sishop Greer Pronounces a Benediction and William J. Curtis Delivers an Address in Which He Defends Corporations From "Radical and Envious" Attacks.

The cornerstone of the new building of the New York Consolidated Stock and Parroleum Exchange, on the southeast corner of Broad and Beaver streets, was laid at 4:30 yesterday afternoon by Corporation Counsel William B. Ellison as the representative of Mayor McClellan, who was unable to attend the ceremonies.

Shortly after the close of business the nembers of the exchange formed in line in the present home of the organization, 80 Broadway, and led by the Eighth Regiment Band marched to the site of the building by Broadway, Wall street and Broad street. As they passed through the canons they were showered with ticker tabe from the skyscrapers.

When all of the five hundred members in the procession had crowded into the small enclosure President Odgen C. Budd delivered an introductory address, closing with the wish "that the Consolidated Exchange may be strong, firm and truelike the massive block that will so soon be well and truly placed in its position and fittingly commemorate the birth of our new building."

After a selection by the band William J. Curtis of the law firm of Sullivan & omwell spoke. Algernon S. Sullivan of the same firm delivered the inaugural address at the laving of the cornerstone of the present building twenty years ago. Curtis gave a brief outline of the history and growth of the exchange since ts foundation in 1875:

It has recently become the practice and most the fashion to criticiae corporations nost without discrimination and also to condemn all corporate managers without analification A radical hateful and envious spirit is spreading over our land. Scarcely voice is raised in protest against this wholesale and violent opposition to one of the beneficent and necessary business agencies. Corporate control which results nopolies is, of course, to be condemned. corporate mismanagement and abuses are to be excused or apologized for. But hecause some corporate monopolies exist, or because serious abuses in corporate management have been discovered, it does not follow that the public should indulge in wholesale condemnation of all corporations or the indictment of the commercial standards people or the honesty of all corporate managers. Corporations are absolutely essential to our commercial life and prosperity and their management is as a rule to be highly Throughout the length and breadth of our land directors, presidents, treasurers and other officers of corporations are giving an exhibition of fidelity to trust of devotion to duty and of competency and mand the highest approval rather than the unmeasured criticism of our people.

It is manifest that as a business agency for encouraging and carrying on large enterprises the corporation is a necessity and that is the only means of enabling the individual to assist in our internal and commercial expansion and at the same time to become an investor in profitable and large undertak-

We should therefore discourage this wholesale condemnation of and opposition to cor-porations and their management. We must oppose this spirit of envy, hatred and radicalism. We should encourage a lofty optimism that has faith in our institutions, a spirit of enterprise that seeks to make use of our great resources, tempered, however, by a vise conservatism that will avoid excesses cheek obvious wrongs, repress and discourage overspeculation. Corporate abuses and existic and anarchistic views. As citizens you sold out, it will have to be concluded a duty in this matter of public policy have executed one of the most which is entirely distinct and even superior to your obligation to the exchange.

When Mr. Ellison said "I pronounce when Mr. Ellison said 1 pronounce this stone well and truly laid a huge flag was unfurled, a cheer burst out and the band struck up The Star Spangled Ban-ner." Then Bishop Greer pronounced a short benediction and the shivering brokers dispersed to the nearest source of internal

LACKAWANNA STEEL REPORT.

Net Surplus of Nearly \$3,000,000 Gained Last Year. The report of the Lackawanna Steel

Company for the year ended December 31. 1906, shows gross earnings of \$29,002,169 manufacturing cost and operating expenses of \$23,862,622, gross profits of \$5,-139,547, and total income of \$6,009,657. Deducting from this general expenses, interest, rents, royalties and depreciation making a total of \$2,650,692, a net income of

\$3,358,965 remains. After deducting \$515,507 for additions and improvements and for discharge of capital liabilities a final surplus of \$2,843,458 is left.

President Clarke in explaining the action of the directors in not declaring an initial

Although all the surplus of 1906 has been used for working capital for new construction, additions and improvements, your directors are satisfied that further new consruction and additions are necessary and desirable the proper development of your plants. as well as for reduction in operating costs, and that more ample working capital should be provided; and they are considering ways and means of providing proper funds for the purposes. Under these circumstances it has not been deemed wise to declare any dividend-

The earnings of the property during the last quarter of 1906 were at the rate of almost 15 per cent. on the capital stock. Mr. Clarke says that the earnings for 1907 should show an increase over this.

CALL MONEY EASY.

Reaches the Lowest Point It Has Touched Since July, 1906.

Call money yeste day dropped to 134 per cent., the lowest rate since the week of July 21, 1906, when it touched 11/2 per cent. The low mark yesterday was reached after most of the renewals had been made and indicated that the banks found themselves with comfortable balances after making arrangement for the February interest and

dividend payments and other extraordinary disbursements scheduled for to-day.

The interest and dividend disbursements smount to about \$60,000,000. In addition considerable money must be tied up for the repayment to the Government of a portion of the special deposits of \$12,000,000 made shortly effection. hade shortly after election. Half of the posits are to be returned to-day and the remainder on February 15. New York banks will pay in about \$3,000,000 of to-day's restoration. To-day also is the last deg for the payment of the first installment on the \$33,000,000 Northern Pacific stock issue, but it is underst od that the larger part of the money due the company has already

Good Day for Boston Copper.

Boston, Jan. 31.-Boston copper stocks had a fine time to-day. Quincy rose from 121 to 1321, on expectation of an increased dividend next Tuesday-some say as much as \$5. Tamarack rose to 153 and Osceola to iss. Copper Range rose to is and oscerois to iss. Copper Range rose the to 94. These strong gains suggest possible combinations at the Lake, even if the Cole-Ryan affair has been declared off.

GOSSIP OF WALL STREET.

It is said on apparently good authority that the business of the Steel Corporation continues to increase at a rate fully in keeping with that shown for the last quarter and that unless all signs fail the volume of unfilled orders at the end of the present quarter will make a new high record. Up to date, it is said, the corporation has increased the ton-nage of orders on its books by about 400,000, as compared with the total on the last day of 1996, and the statement is made that there was up to the time of the directors meeting on Tuesday absolutely no sign of letup. The iron and steel trade bas long been regarded as a fair barometer of the general business conditions of the country and a reading of it at this time does not show any sign of a contraction in business such as Wall Street has been talking of in the last few weeks. Perhaps no less interesting from the same standpoint is the fact that the Atlas 'Portland Cement Company, whose ess furnishes a clue to the condition of building trade throughout the country. is breaking all records in the amount of its sales. In the current month the output will be in the neighborhood of 1,500,000 barrels, or about double that of the corresponding month

On January 16, the day on which the recent decline in the market began, United States Steel preferred sold as high as 106%. The extreme low point on the break this week was 104, so that the total decline has been less than other stocks went down 10 points or more, been 12% points from high to low, and the of Steel preferred has naturally attracted a great deal of attention from investors. Some months ago a story went the rounds of the Street that certain large and conservative interests in the corporation had expressed the opinion that the preferred could from that time forward be regarded definite confirmation of that report has ever been received the action of the stock recently under the influence of conditions unfavorable to the market as a whole has been taken as circumstantial evidence of the truth of the

It was of course entirely natural that Steel preferred should remain relatively strong even when other stocks of merit were weak for the conservative policy of the directors in regard to the rate of dividend on the common stock, involving the application of surplus earnings to betterments, means that the ability of the corporation to earn its preferred dividend under all circumstances has made more strongly secure than ever before So much has been accomplished in this direction that if business keeps up to its present volume the common stock dividend may be increased in April while still leaving an ample surplus for improvements.

Some disappointment was felt because the heavy buying of Union Pacific by brokers who often execute orders for some of the large interests in the property did not cause more vigorous recovery, but the reason for the comparative lack of response was plain-the insiders were not trying to mark up quotations, but to get stock as cheap as possible. On Wednesday's break Union Pacific got down to a point where the yield on an investment in the stock was as high as s per cent.. and it required no expert in values to see that it was by no means dear on that the dividend last August the stock advanced to about yesterday's level, notwithstanding that there was a great volume of profit taking on the good news. Since then it has twice sold up to 195%, first in September and again in December. If, as is supposed, the large nterests sold out a good part of their holdings at those high figures it can easily be underanxiety to get the stock away from its low

It has often been surmised that Union Pacific interests began to distribute the stock on the day the dividend was announced and distributed it all the way up to within less than 5 points of the 200 mark. If this is so and they were long of money during the period of high rates last December and not long of stock, and if they have now been able to get cesses should be checked and controlled with- back what they sold at a price lower than out encouraging or fostering extreme social- the average at which they had previously have executed one of the most skilful market turns that Wall Street bas seen in many

> Not less notable-though less noticeable, being better disguised—than the buying of Union Pacific by strong interests in that property was the buying in a number of active issues by a veteran operator who supposed to have been the manager of the hear pool that has been operating in the market for about two months. This buying probably represented the covering of shorts and houses that for some time past had been lending stocks to the brokers employed by the operator in question said that a conturned, although the borrowers still retained a sufficient amount to leave it doubtful if they would not continue to raid the market whenever a favorable opportunity presented itself.

> Rumor said that 75,000 snares of Reading had gone on Thursday into the hands of prominent banking interests where it would probably remain indefinitely, so that floacing supply in the Street would hereoriginal bull party, while bullish on the stock in a general way, did not encourage expectaof a quick upward movement. said that the company was doing well, but that Mr. Baer was not in favor of paying large dividends, and intimated that no specia distribution or melon cutting of any kind could be looked for. If the earnings so far this year have not come up to last year's record it is explained that last year extraor dinary efforts were made to get the company in position to withstand a strike, so that last summer there was so much coal on hand that the movement from the had to be kept down considerably below what it would otherwise have been. That the trade is in good shape is perhaps made plainer by the results on the Jersey Central and the Lackawanna than by those of the Reading. Jersey Central has earned in the first five months of its fiscal year a little over 11 per cent. on its stock, without including pany, and Lackawanna for the year has shown a good surplus after its 20 per cent. dividend and an appropriation of \$5,500,000 for additions and improvements, this amount being equivalent to 21 per cent. additional earned on the \$25,000,000 stock. There is no mistaking the meaning of these figures in their bearing on the position of the stocks of the anthracite coal roads.

> Even the bears who had for several days been expressing the most serious anticipations as to the outcome of the London settle ment could not attach any importance to the failure of a small trader, which was the only "sensation" that the event brought forth. Neither at home nor abroad was there at any time any grounds for the sinister rumors that had been circulated regarding the standing of important firms, and the liquidation instead of causing trouble has had a very salutary

Congress will adjourn in about a monthand Wall Street is glad of it. There is now little time to enact any important legislation at this session, and anything beyond that is too re mote to help the bears more than temporarily at this time.

Just as for two weeks the market had gone down with little or no news bearing on particular stocks, so it advanced yesterday without any new facts to account for the movements in individual issues. There was a reversal of impulse—that was all. decline had been made by selling for both accounts, so the advance was made on buying that in large part consisted of purchases to cover short contracts, but that also embraced best kind. Some bought from choice, other from necessity, and the rise was the inevitable result. How much further the raily will go and how rapid will be its pace must depend

The Trust Company of America CAPITAL AND SURPLUS, \$12,700,000 BRANCH, 36 WALL STREET

OFFICERS

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HENRY F. SHOEMAKER JAMES W. TAPPIN ROBT, B. VAN CORTLAND

DOW, JONES & CO.'S

News Bulletins To-day

Will Print a Map and Comprehensive Article on

E. H. Harriman's Railway Empire

This Will Appear Also To-Night and

THE WALL STREET JOURNAL

on the size of the short interests still remaining uncovered-a point on which opinions widely. Some traders say the short interest is very large, but if so there must be a great deal of private borrowing of stocks, for there is no indication of an urgent demand

Coming at the beginning of the week the recent liquidation should have the effect of reducing the size of the loan account in the forthcoming bank statement, and as this would imply a reduction in deposits and the amount of reserves required, brokers have begun to figure on the probability of a substantial gain in the surplus reserve of the associated banks at the end of the current

Only one thing could happen in Atchison after the stock had been sold on the sort of argument that was used to depress the price on Wednesday. When all considerations of value are disregarded and official statements about financial plans are ignored and the most distorted rumors are made the basis for short selling, the inevitable result is that ooner or later the reckless speculators will be forced to cover. There is such a thing as intelligent short selling, but there is also another kind, and it was the latter kind that ninated when Atchison broke below par. Those who cannot sell intelligently cannot as a rule buy intelligently, and it was only after the stock had begun to reassert its value that the belated shorts realized that their contracts might have to be covered at a loss. Some of them have not realized it yet.

IRON AND STEEL.

Strong Tone in Domestic Iron Markets -Steel Trades Brisk and Unchanged.

There is a strong tone in all domestic pig iron markets. Prices are firmer for second quarter iron and for prompt Eastern and Western foundry and steel making metal. The cessation of American demands in Britsh pig iron markets has given the bears a opportunity to squeeze the warrant markets. Representatives of British pig iron makers in this market do not anticipate any bookings of importance under the present improving deliveries of metal from Southern and Eastern furnaces. There is under contract for shipof Cleveland and Scotch pig iron. Domestic prices are unchanged for Eastern ron-\$23 to \$27 at furnaces, on the basis of No. 2 X, second half to spot. Southern foundry, No. 2, at Birmingham, is at \$19 to \$24 for second half to spot. Eastern basic, at nearby shipments. Several large tonnages of valley bessemer were sold yesterday for June. July and August at \$22,50 and 5,000 tons of valley basic at \$23 for May.

Among Eastern pig iron consumers new business is coming in freely, and in the heavier lines of staples a number of important specifications are coming forward under terms for May. June and July shipments. In coke prices are strong and unchanged. Best Connellsville foundry is at \$4 to \$4.35 for prompt shipments Rest furnace coke from the

same region is at \$3.20 to \$3.50 for prompts. In the steel trades business is brisk and prices unchanged. Plates for nearby requirements are strong and premiums are stiffening. Several car builders report improving conditions as to the deliveries of structural material. Eastern constructional engineers also report better deliveries from the associated and independent mills. Specifications are out for placement in February for 15,000 steel and steel underframe cars and for 125 locomotives for two Western lines. In railroad shop machinery proposals for the requirements of two new shops in Japan and for a new road in Manchuria are to be placed within a few days. Among exporters business is increasing in finished steel products.

COPPER, TIN AND LEAD. 2,000,000 Lbs. of Electrolytic Sold at 25 1-4c. Net. New York, for March. April and May.

Business proffered to copper producers continues to flow in for larger amounts than can be booked under present conditions, with most sales for May being for metal that is in the ground. One of the domestic sales of yesterday was 2,000,000 lbs. of electrolytic an Eastern wire drawing corporation 251/c. net. New York, for March, April and the buyers under specifications for June and July. Brokers and consumers state that prime lake for any delivery is unobtainable in large lots. One of the largest consumers of lake snapped eagerly at two carloads at 25%c., spot. This is the corporation's small est purchase in fifty years. A seeker for 1,000,000 lbs. of best lake for April and May found that nothing like one-half that amoun can be had under present conditions. Casting copper is scarce for prompt and shipments. The oldest metal house in town states that there is no record of a greater scarcity of prime Lake, electrolytic and cast

ing copper for prompt requirements. The European markets are strong with un-changed prices for best selected tough sheets and India sheets and all grades of high conductivity copper for prompt and forward equirements. Best selected sold yesterday at £114 5s. for prompts. The speculative for three months. Pig tin is active for spot and is strong at 41% @42c. at £190 10s. spot and £190 5s. three months.

Pig lead continues in large demand for spot and futures. The local market is 6.25@

Leslie Carter Quits Transit Presidency. CHICAGO, Jan. 31.-Leslie Carter, president of the South Side Rapid Transit Company since its reorganization in 1897, resigned this office to-day. He will retain the chairmanship of the board of directors. The reason for his retirement is that he is

connected with so many corporation that he has not time for them all.

limited interest in proved property of unusual merit-full particulars upon request. 56 Liberty St., New York City

THE NEW YORK TRUST COMPANY, Trustee, 28 Broad Street, New York, January 17, 1907.

City Real Estate Valuations. The total real estate valuations of the different boroughs as made up by the Tax Department were made public yesterday by President Lawson Purdy. These

New York, January 12th, 1907

Borough. 1906. 1907. Increase.
Manhattan... \$3,851,101,031 \$4,078,108,001 \$27,094,970
The Bronx. 34,745,002 \$75,356,030 \$30,615,090
Brooklyn... 1,907,805,022 1,088,511,429 \$1,706,208
Queens... 151,850,706 206,877,220 54,946,310
Richmond... 44,845,880 51,081,161 \$.235,331 Totals ... \$5 400 127 590 \$5,800 832 182 \$400 504 541

MINIATURE ALMANAC TRIS DAY. .. 7:04 |Sun sets....5:13 | Mod HIGH WATER THIS DAY. Sandy Hook. 8:45 | Gov. Island. 9:17 | Hell Gate . 11:10 Arrived-THURSDAY Jan 31

ARRIVED OUT.

SAILED FROM POREIGN PORTS. Ss Bristol City, from Swanses for New York. Ss Baltic, from Queenstown for New York. Ss Tronto, from Rotterdam for New York.

Silvia, Newfoundland 830 A M
Prins Frederik Hendrik Hayul 11 00 A M
Advance, Colon 11 30 A M
Chicago City, Bristol
Camaguey, Cienfuegos
E) Sud, Galveston. 2
3, of Birmingham, Brunswick 5
1, of Birmingham, Brunswick 5
1, or Birmingham, Brunswick 5 Umbria, Liverpool.
Bermudian, Bermuda.
Kronprinzessin Cecilie, Bahamas. hamas. 8 30 A M
Caracas, Curaços. 8 30 A M
Ponce, Ponce. 9 06 A M
Havana, Havana. 10 00 A M
Grenada, Grenada. 11 00 A M
Prins Aug. Wilhelm, Colombia 11 00 A M
Thames, Jamaica. 12 30 P M
Winnehaba, Southampton. San Jacinto, Galveston. City of Columbus, Savannah... Hamilton, Norfolk. Sail Monday, Feb. 4. INCOMING STRANSWIPS.

Due To-morrow. Lucania... New York Algeria... Manuel Calvo. Apache... Kansas City...

San Juan. Glasgow... Havre... Genoa... By Marconi Wireless.

Due Sunday, Feb. 3.

The Venture Syndicate

Offers to Investors a

GREENWOOD COAL COMPANY.

First Consolidated Mortgage 6% Gold Bonds.
Notice is hereby given that in pursuance of the
Trust Mortgage dated June 1, 1896, the following
Greenwood Coal Company First Consolidated
Mortgage 6% Gold Bonds, due June 1st, 1911, have
been drawn for payment, viz.:

Bonds numbers
150
219
The bonds bearing the above numbers will be
paid at the office of the undersigned at par and
interest on the eighth day of February, 1907.
from which date interest on said bends will
cease.

NORTHERN PACIFIC TERMINAL

COMPANY OF OREGON.

In accordance with the provisions of the Deed of
Trust of the Northern Pacific Terminal Company
of Oregon, the following bonds have been drawn
for account of the Sinking Fund, viz.:

NOS. 133, 273, 399, 404, 586, 756, 771, 782, 1067, 1240,
1659, 1670, 1800, 1841, 1964, 2052, 2189, 2298, 2304, 2468,
2498, 2670, 2813, 2820, 2987, 3083, 3098, 3322, 3568, 3870,
4125, and will be redeemed by The Farmers' Loan
and Trust Company, Trustee, at its office, 16-22
William Street, New York, at 110 and accrued interest, on the 4th day of February, 1907, at which
date interest will cease on the above bonds.
THE FARMERS' LOAN & TRUST CO., Trustee,
By E. S. MARSTON, Presidena,
New York, January 12th, 1907.

The figures do not include the assessment on special franchises, which is certified to the Tax Department after April 1.

MARINE INTELLIGENCE.

Arrived—Thursdat, Jan. 31.

Se Paula, Antwerp, Jan. 15.

Sa Slavonia, Gibratiar, Jan. 20.

Sc Citta di Messina, Messina, Jan. 10.

Ss Citta di Messina, Messina, Jan. 10.

Ss Wells City, Penarih, Jan. 14.

Ss Orbana, Matanzas, Jan. 25.

Ss Gianton, Laguna, Jan. 20.

Ss Dundonian, Clenfuegos, Jan. 21.

Ss Panama, Colon, Jan. 28.

Ss Bellerby, Carthagena, Jan. 19.

Ss El Dia, Galveston, Jan. 28.

Ss City of Columbus, Sava maah, Jan. 25.

Ss Tropic, Baltimore, Jan. 28.

Ss Solstad, Chester, Pa., Jan. 39.

Ss Hamilton, Norfolk, Jan. 30.

Ss Clenfuegos, Norfolk, Jan. 30.

Ss Ryndam, at Boulogne from New York. Ss Perugia, at Naples from New York. Ss Black Prince, at Delagoa Bay from New York

Columbia.... La Bretagne Dora Baltea. Sa La Bretagne, for New York, was 220 outlieast of Cape Race at 6 P. M. yesterday.

3,329,000 00 8eserved for taxes. 17,291 71

I, C. D. BACKUS, Cashier of the above manned bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

C. D. BACKUS, Cashier.

Subscribed and sworn to before me this 30th day of January, 1907.

THOS. T. GRACE, Notary Public.

N. Y. O. Correct—Attest:
GEO. P. BAKER,
JAS. J. HILL,
WILLIAM H. MOORE,
Directors.

BANK REPORTS.

REPORT OF THE CONDITION OF

THE FIRST NATIONAL BANK

RESOURCES.

RESOURCES. \$38,175,100 43
Overdrafts, secured and unsecured. 7,161,000 43
U. S. bonds to secure C. S. deposita. 1,220,009 00
U. S. bonds to secure U. S. deposita. 1,220,009 00
U. S. bonds on hand. 44,110 00
Premiums on U. S. bonds. 1,180 32
Bonds, securities, etc. 53,598,412 68
Banking house. 1,900,000 00
Due from national banks
(not reserve agents) 31,248,777 09

197,280 86

365,550 00

.\$126,967,068 28

4,575,982 21

Redemption fund with U. S. Treasurer (5% of circulation)
Due from U. S. Treasurer, other than 5% redemption fund.

LIABILITIES.

Notes of other national banks Fractional paper currency, nickels and cents....

Lawful money reserve in bank, viz:

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK, at New York, in the State of New York, at the close of business, January 26, 1907:

16 12 10,223,500 00 395,000 00 3,943,000 00 95,200 00 2,440,500 00 8,793 79 18,512,416 54 200,000 00 Total LIABILITIES. Due to other national banks ... \$39.775,930 28
Due to State banks and bankers... 9.221,526 35
Due to trust companies and savings banks... 21,338,229 37
Provident reserve fund. 30,000 00 lividends unpaid... 1,164 00 individual deposits subject to check 58,170,161 04 ject to check 58,170,161 04

deposit
Certified checks.
Cashier's checks outstanding.
U. S. deposits 602,435 86 503,541 85 Total. \$199.662.213 77
State of New York, County of New York, ss.:
I. ARTHUR KAVANAGH, Cashier of the above-

named bank, do solemnly swear that the above statement is true to the best of my knowledge and bellef.

A. KAVANAGH, Cashler.
Subscribed and sworn to before me this 29th day of January, 1907.

Notary Public, New York County.

Correct—Attest:

M. TAYLOR PYNE, JAMES H. POST.

P. A. VALENTINE.

Directors.

[No. 1188.] REPORT OF THE CONDITION OF THE FIRST NATIONAL BANK OF MORRISTOWN

IN THE STATE OF NEW JERSEY, AT THE CLOSE OF BUSINESS JANUARY 20TH, 1907: OF BUSINESS JANUARY 20TH, 1907:
RESOURCES.
Loans and discounts
Overdrafts, secured and unsecured...
U. S. bonds to secure circulation
Bonds, securities, &c.
Banking house, furniture and fixtures.
Due from national banks (not reserve agents) Due from national banks (not reserve agents).

Due from State banks and bankers.

Due from approved reserve agents.

Checks and other cash tems.

Fractional paper currency, nickels and cents.
Lawful money reserve in bank, viz.
Specie. \$137.411 35
Legal tender notes.... 36.111 00 421 36 173,522 3 Redemption fund with U.S. Treasurer
(5 per cent. of circulation)....... 1.250 00 \$3,320,952 53

2.847,456 72 Total \$3,320,952 5
State of New Jersey. County of Morris, ss.:

I. J. H. VAN DOREN, Cashier of the above-name bank, do solemnly swear that the above statemen is true to the best of my knowledge and belief.

J. H. VAN DÖREN, Cashier. \$3,320,952 53

215,223 90

Subscribed and sworn to before me this 30th day of January, 1907. EDWARD K. MILLS, Notary Public. Correct—Attest:
FRANCIS S. HOYT,
GUY MINTON,
ALBERT H. VERNAM.
Directors.

BUSINESS TROUBLES.

Geo. A. Varney & Co. Assign-Petition Against Missing Military Goods Man. George A. Varney & Co., building contractors of 150 Fifth avenue, this city, with an office at White Plains, made an assignment yesterday to Paul M. Abrahams. The company has a capital stock of \$75,000 but had no rating at Bradstreet's. In September last part of a cement construction garage at Mineola, which the concern was erecting, collaps, ' and three workmen were killed and seven injured. The officers of the corporation are George A. Varney, president, and Lemuel J. Ostrander, secretary. against Walter A. Rhodes, manufacturer

A petition in bankruptcy has been filed of military clothing at 27 East Twenty-first street, who disappeared about September last and has never been heard from, Mr. Rhodes left his place of business, told his clerk he would be gone an hour or so and did not return. Max Faik of L. Faik & Sons, creditors, called at the place of business a few days ago and was informed by Mr. Mackay, who is in charge of the business, that Mr. Rhodes's whereabouts are still unknown to his family and learned that the business was being conducted by Mr. Mackay, assisted by Mrs. Rhodes, and was unable to meet its liabilities. A bill of sale to a Mr. Adams was given before Rhodes went away. The liabilities are \$21,500. Thomas F. Hayes, real estate agent of 108 Morningside avenue, has filed a petition in bankruptcy, with liabilities \$8,713, no assets. Michael Meyer, who formerly kept a café and restaurant at 71 Nassau street, has filed a petition in bankruptcy in bankruptcy, with liabilities \$9,580 and no assets. clerk he would be gone an hour or so and

ARTHUR, MOUNTAIN & CO.,
111 Liberty Street.
New York, February 1st, 1907.
We beg to announce with regret that Mr. Chariet
E, Marling has this day retired from our firm.
ARTHUR, MOUNTAIN & CO.

DIVIDENDS AND INTEREST. Coupons Maturing February, 1907 AT NEW YORK CITY, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS, JANU-ARY 28TH, 1997: PAYABLE AT THE

BANKING HOUSE

Coupons Due and Payable at the Office

Chicago

NEW YORK

Abordeen, So. Dak., Refunding
Albany County, Wye., School District
No. 1, Refunding
Ballard, Wash., Funding
Cass County, Ia., Refunding
Coour d'Alene, ida., Independent School
District No. 1, Refunding

Goour d'Alone, ida., Independent School District No. 1, Refunding Dunkirk & Stoughton, Wie, Joint School District, School Building East Grand Forks, Minn., School District 'No. 3, School Building Excelsior Springs, Mo., City Mail Fort Atkinson, Wis., Water Works Griffin, Ga., Water Hawarden, Ia., Refundir

Josephine County, Ore., School District No. 7, School Building (Grant's Page) Keithsburg, Ill., Water Works Lena, Ill., Water Works Lexington, Ky., Funding Michigan State Telephone Co., First Mortgage Gold
Neosho, Mo., School Building
Orange City, Ia., Independent School
District, School Funding
Oshkosh, Water Works Co., First
Mostroege Cold

Mortgage Gold Pierce County, Wash., School District No. 8 (Sumner) No. 3 (Sumner)
Pine River & Bethany Townships, Mich.,
Union School District No. 1, Refunding (St. Louis, Mich.)
Rock Fails, Ill., Electric Light
Terroll County, Ga., Court House
Wassea, Minn., Funding

Escanaba, Mich., Refunding Hamburg, Ia., Refunding FIFTEENTH

Elburn, III., Water Works Whatcom County, Wash., School Dis trict No. 2 (Schome) SIXTEENTH

Georgetown, Tex., Refunding Scho TWENTY-FIRST Bloomington, Ill., Water & Light

The Farmers' Loan & Trust Co. 16, 18, 20 & 22 William St.

New York City. Coupons and dividends due in February are payable at this office on and after Feb Arkansaw Water Company Alliance Water Works Company Beloit Water Works Company Birmingham Water Works Company Clinton Water Works Company Cornell Steamboat Company Cincinnati & Muskingum Valley Railroad Com

Citizens' Gas Company of Kankakee New Jersey El Reno Water Company Elgin City Railway Company Eau Claire Water Company Freeport Water Company Galena Water Company, Kansas Gloversville & Broadalbin Railroad Company Indianapolis & Vincennes Railroad Company

James Pyle & Son Kalispell Water & Electric Company Kokomo Water Works Company Larchmont Yacht Club Monongahela Valley Water Company Montgomery Street Railway Company People's Street Ry. Co., Luzerne County, Scranton, Pa.

Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., Series E St. Louis Merchants' Bridge Company Seymour Water Company Sheboygan City Water Company Stevens Point Water Company Vandalia Railroad Company Waterford Water Works Company

FEBRUARY 15TH, 1907. Chattanooga City Water Company DIVIDENDS FEBRUARY 1st, 1907 The Farmers' Loan & Trust Company

FEBRUARY 15th, 1907 The Pullman Company Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. on common stock Twin City Rapid Transit Company, on com Vandalia Railroad Company

Winslow, Lanier & Co., 59 CEDAR STREET,

NEW YORK CITY. THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING

HOUSE ON AND AFTER FEBRUARY 1ST. 1907. American Cotton Oil Co. Debenture 414s. Bedford, Indiana, Funding 6s. Cleveland, Akron & Columbus Ry. Co. Cons. 4s. Cleveland & Pittsburgh Rd. Co. Gen. Mortgage Series "D." Cambridge City, Indiana, Funding Bonds. Grant County, Indiana, Gravel Road Sa. Gas City, Ind. Greenheld, Indiana.

Massilion & Cleveland Rd. Co. Quarterly dividend littsburgh, Ft. Wayne & Chicago Ry. Co. 1st Mortittsburgh, Ft. Wayne & Chicago Ry. Co. 2d Mort.

Wheeling Terminal Ry. Co. 1st Mortgage is: Dividend. KENDALL GOLD MINING COMPANY DIVIDEND NUMBER FORTY NINE The Directors of this Company have this day de-clared a dividend of three cents per share, pay-able February 23, 1907.

The transfer books of the Company will be closed on and after February 1st, and reopened Febru-ary 23d, 1907.

Portsmouth, Ohio, 5s.

JOHN A. FINCH, Treasurer. TWIN CITY RAPID TRANSIT COMPANY.
The Directors of this Company have this day declared a quarterly dividend of one and one-quarter per cent on the Common Stock of the Company, payable on and after, February 18th, 1907, to the stockholders of record-at the close of business February 4th, 1907, at the office of The Parmers' Loan and Trust Company, 18-22 William Street, New York City. Dividend checks will be mailed to stockholders who have filed orders.

E. S. PATTEE; Secretary.

OFFICE OF THE

NEW YORK DOCK COMPANY.

New YORK, DOCK COMPANY.

Coupons of the NEW YORK DOCK COMPANY.

First Mortgage Bonds, maturing February 1st

next, will be paid on and after that date at the office

of the United States Mortgage & Trust Company.

No. 55 Cedar Street, New York City.

GEORGE E. SPENCER, Treasurer.

DETROIT, TOLEDG & IRONTON
Consolidated Mortgage 4-4. Per Cent. Ronds.
Coupons on the above bonds, due February ist
1907, will be paid on and after that date upon presentation at the office of H. S. Hollins & Company,
15 Wail Street, New York City.
G. CASPAR NILES, Treasurer.
Toledo, O., January 29, 1907.

UNITED STATES STEEL CORPORATION.
Quarterly dividend No. 28 of 18/26 ou the Preferred stock, payable Feb. 28, 1907, was declared Jan. 29, to stockholders of record. Feb. 6. Transfer books close at 3 P. M. Feb. 6, and reopen fer books clear, 10 A. M. Mch. 1.
RICHARD TRIMBLE, Secretary. MISSOURI. KANSAS & TEXAS RY. CO.

49 Wall Street. New York.

Coupons due February ist of this company and the KANSAS CITY & PACIFIC R. R. CO. will be paid at this office.

C. G. HEDGE, Vicagres, and Treas

DIVIDENDS AND INTEREST.

A. B. LEACH & CO.

Farson, Leach & Co. 149 Broadway

Austin, Ill., School District No. 2 Batavia, Ill., School District No. 6 Bloomington: Ill., Funding Brookfield, Mo., Water Buncombe County, N. C., Funding Champaign, Ill., Improvement ... Chehalis, Wash., Electric Light & Sewer Chickasha, I. T. Coal Township, Pa., Poor House Evanston, Ill., Judgment Fairfield, lowa, Refunding Waterworks Fairmount, Minn., Waterworks Extension Gallatin, Mo., Water & Light Greenfield, Ind., Funding Houghton, Mich., Sewer Iron Mountain, Mich., Sewer Jackson, Mich., Union School District Kalamazoo, Mich., Improvement Lake Forest, Ill., Bridge Lancaster, N. Y., Water Mechanicsville, N. Y. New Castle, Pa., School District Onero, Wis., Fire House Pana Coal Co. First Mortgage Portland (Me.) Electric Co. Pulaski County, Ind., Court House Salamanca, N. Y., Sidewalk Sherburne County, Minn., Drainage Spring Valley, Ills., Bridge Snohomish County, Washington, School Snohomish County, Washington, Road Snohomish County, Washington, Funding A Rademption
Union City, Ind., School
Warren County, Ind., Bridge FEBRUARY 18th. Rochester, Ind., Water METO VA TEBRUARY 140.

Fowler, Ind., Funding Coupons due and payable at the **GUARANTY TRUST COMPANY** OF NEW YORK

28 NASSAU STREET

PEBRUART 28rd.

FEBRUARY 27th.

Swayzee, Ind., School

Rochester, Ind., School

Vigo County, Ind., Funding

Summitville, Ind., School

on and after February 1, 1907. Central of Ga. Railway Co......... 1st 5s Cen. of Ga. Ry. Co., Upper Cahaba Branch. 4s Detroit Gas Co. Consolidated 1st 5a Grand Rapids, Holland & Lake lat 59 Mobile & Ohio R. R. Co. (St. Louis & Cairo Col. Tr.) New York & New Jersey R. R. Co.... 1st 5s Somerset Coal Co......1st 5s

Central of Georgia Railway Co. THE COUPONS DUE FEB. 1, 1907, ON THE
First Mortgage 5% Bonds.
Upper Cahaba Branch 4% Bonds
of this Company will be paid on and after that date
at the office of the Guaranty Trust Company, 28
Nassau Street, New York.
W. C. ASKEW, Treasurer.

AMERICAN GRAPHOPHONE COMPANT.
Consecutive Quarterly Preferred Dividend No. 47.
The regular quarterly dividend (No. 47) of ONE
AND THREE-QUARTERS PER CENT. on the prered capital stock of the American Graphophone mpany will be paid February 18, 1907, to stock ders of record February 1.

CHICAGO GREAT WESTERN RAILWAY CO. Coupon No. 5, due February 1, 1907.

PIVE PER CENT. FIVE YEAR NOTES of the above Company will be paid on and after that date at the office of BLAIR & CO., 24 Broad St., New York.

R. O. BARNARD, Treasurer.

ELECTIONS AND MEETINGS.

ELECTRIC BOND AND SHARE COMPANY.
Schenectady, New York, January 30th, 1607.
Notice is hereby given that the annual meeting of the Stockholders of Electric Bond and Share Company will be held at the office of the Company at Schenectady, New York, on Wednesday, the 18th day of February, 1907, at ten o'clock in the foresconfor the purpose of electing Directors for the ensuing year, and for the transmission of such other business as may properly come before the meeting, including the approval of all the acts of the Board of Directors, Executive Committee and Officers of the Company since the date of the last annual meeting. The policy will remain open from ten o'clock in the forenoon until two o'clock in the afternoon of said day. The stock transfer books of the Company will be closed at the close of business on Saturday, the 2nd day of February, 1907, and opened as the opening of business on Thursday, the 14th day of February, 1907.

H. M. FRANCIS, Secretary.

VANDALIA RAILROAD COMPANY. NOTICE.

Pittsburgh, Pa., February 2, 1967.
The annual meeting of the stockholders of the NADALIA RAILROAD COMPANY will be held at the principal office of the Company, in the City of Tetre Haute, Indiana, on TUFSDAY, APRIL 2, 1907.
at eleven o'clock A. M., for the purpose of electing four directors to succeed a like number whose term of service expires on that date, and transacting such other business as may properly come before the meeting. meeting.

The transfer books will be closed at twelve o'clock noon on Saturday, March 23, and reopened at ten o'clock A. M. on Wednesday, April 3, 1907.

S. B. LIGGETT, Secretary.

PEOPLES GAS LIGHT AND COKE
COM PANY (of Chicago).

The Annual Meeting of the Stockholders of The
Peoples Gas Light & Coke Company will be held
at the office of the Company, in Chicago, Adams
Street and Michigan Avenue, on Monday morning,
February 11th, 1907, at 11 o'clock. The transfer
books will close in accordance with the by-laws,
at the close of business on Saturday, January 1904,
1907, and will reopen Tuesday morning, February
12th, 1907, at 10 o'clock,
GEORGE O. KNAPP, President.

NOTICE IS HEREBY GIVEN that the Annual Meeting of Gonsolkiated Lead. Company of New York will be field at the office of the Company, No. 742 East Fourteenth Street, Borough of Manhattan, New York City, on the 18th day of February, 1807, at 3:30 of cick P. M., for the election of directors for the ensuing year and of inspectors of election to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting.

Lated, New York, February 1st, 1907.

SIEGFRIED SALOMON, Secretary.

OFFICE OF

Nevada-Utah M mes and Smelters Corporation.

190 Broadway. New York.

Notice is heably given that for the purposes of the annual meeting of the Glockhoiders of this Corporation. to be held on Wednesday. February 13th, 1907, the stock transfer books will be closed on Thursday.

January Siat, 1907, at 12 o'clock noon, and remain closed until Thursday. February 14th, 1907, at 10 o'clock A. M.

e, J. CAUGHEY, Secretary COPARTNERSHIP NOTICES. Mr. J. BRADLEY CUMINGS, of New York, re-

Mr. F. FOSTER SHERBURNE, of Botton; and Mr. F. FUSTER SHEAR YORK, are this day admitted as partners in our firm.

ESTABROOK & CO.

Boston and New York, Feb. 1, 1907.